

ARQULE INC
Form 8-K
February 18, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 18, 2005

ArQule, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-21429

04-3221586

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

19 Presidential Way, Woburn, Massachusetts

01801

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

781-994-0375

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.02. Termination of a Material Definitive Agreement.

Effective March 1, 2005, the Company's employment agreement with its Vice President, Legal, General Counsel & Secretary will terminate in conjunction with the executive's departure. The executive will receive severance benefits for termination without cause in accordance with the terms of the agreement.

The agreement was filed with the United States Securities and Exchange Commission on March 12, 2004 as Exhibit 10.46 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2003.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ArQule, Inc.

February 17, 2005

By: *Stephen A. Hill*

Name: Stephen A. Hill

Title: President and Chief Executive Officer